

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
May 29, 2018

CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796PW3	
High Rate <sup>1</sup>	1.895%	
Allotted at High Price	83.43%	
Investment Rate <sup>2</sup>	99.520986	
	1.931%	
Median Rate <sup>3</sup>	1.860%	
Low Rate <sup>4</sup>	1.830%	
Issue Date	May 31, 2018	
Maturity Date	August 30, 2018	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$133,539,769,600	\$46,173,514,600
Noncompetitive	\$826,697,500	\$826,697,500
FIMA (Noncompetitive)	\$1,000,000,000	\$1,000,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$135,366,467,100</b>	<b>\$48,000,212,100<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$135,366,467,100</b>	<b>\$48,000,212,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$116,060,000,000	\$30,552,030,000
Direct Bidder <sup>8</sup>	\$3,845,000,000	\$2,986,715,000
Indirect Bidder <sup>9</sup>	\$13,634,769,600	\$12,634,769,600
<b>Total Competitive</b>	<b>\$133,539,769,600</b>	<b>\$46,173,514,600</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$135,366,467,100/\$48,000,212,100 = 2.82

<sup>6</sup>Awards to TreasuryDirect = \$361,923,900.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.